

FOREIGN COINS.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

A report respecting foreign gold and silver coins.

JULY 22, 1850.

Referred to the Committee of Ways and Means.

TREASURY DEPARTMENT,
April 9, 1850.

SIR: In compliance with the provision of the 3d section of the act of March 3, 1843, entitled "An act regulating the currency of foreign gold and silver coins in the United States," I have the honor to enclose a copy of a communication received from the Director of the Mint, showing the result of an assay made of the coins referred to in that act.

I remain, very respectfully,

W. M. MEREDITH,
Secretary of the Treasury.

The Hon. H. COBB,
Speaker of the House of Representatives.

MINT OF THE UNITED STATES,
Philadelphia, April 3, 1850.

SIR: Agreeably to provisions in the acts of Congress of June 28, 1834, and March 3, 1843, I have to report to you the fineness of certain foreign gold and silver coins made current in this country by law.

GOLD COINS.

Great Britain.—The gold coins of this country, whose legal fineness is 22 carats, or 916 $\frac{1}{2}$ thousandths, maintain an average fineness of 915 $\frac{1}{2}$ thousandths.

France.—The legal fineness is 900; the actual average 899 thousandths.

Portugal.—No dates later than 1838 have been received; the actual assay of that date resulted 912 thousandths.

Brazil.—Dates up to 1838 showed a fineness of 915 thousandths.

Mexico.—The legal rate is 21 carats, or 875 thousandths; the average on assay is about 866 thousandths.

In respect to the two other nations, Spain and Colombia, the gold coinage of the former has recently undergone an entire change of standard, which takes it out of the terms of the act of Congress, the assay of a single piece, a *doubloon* of 100 reals, showing 898½ thousandths; while the latter country may be said to have no existence, having long since been divided into the three independent republics of New Grenada, Ecuador, and Venezuela. The doubloons of New Grenada have also recently undergone a change of legal rate, which renders our law in respect to them inoperative or obsolete; the professed fineness being 900 and the actual 894 thousandths. The gold coins of Ecuador, those of 1836 being the latest assayed, are 844 thousandths. No gold is coined in Venezuela, so far as is known here.

SILVER COINS.

Mexico.—The average fineness of recent coinage is 899 thousandths, the professed rate being “10 D. 20 C.”, or 902½ thousandths, and the legalizing limit in our law being “not less than 897 thousandths.”

Peru, Chili, and Bolivia, with some variations, maintain, on the average, a fineness not inferior to the Mexican, as above stated. It must be noted, however, that within the past twenty years there was a debasement of the half and quarter-dollars of Peru and Bolivia, reducing them to 25 per cent. below their professed value. It is not known whether this system is kept up to the present day.

Central America.—Dollars of 1847 have been found to vary from 820 to 880 thousandths; and at the best they have forfeited the right to a place in our multifarious currency. The real, or eighth of a dollar, issued in 1846, varies from 550 to 637 thousandths. It may be considered as a revolutionary token.

France.—The fineness is equal to the limit of our law, 900 thousandths, and is generally reported by us one thousandth higher, on account of the habitual intermixture of old pieces in deposits.

Brazil.—The practice of restamping Spanish dollars is discontinued, so that the silver coinage no longer comes within the limit of this report.

The foregoing are all the varieties of gold and silver coins made current in the United States by law. It is much to be desired that the statutes in relation to them should be revised. The changes in monetary systems, and in our foreign trade, have brought us to the mistake of legalizing some coins, such as the gold of Portugal and Brazil, which are rarely to be obtained even as curiosities; while certain other pieces, which bear an exact and convenient relation to our moneys, such as the ten-guilder of Netherlands, worth just four dollars, and the double-Frederic of Prussia, worth just eight dollars, both of them frequently to be seen amongst us, are not countenanced. Probably the best course to be taken would be the entire repeal of the laws in question; so that we might no longer maintain the strange position of legalizing a currency manufactured in foreign parts, and over which we have no control, while at the same time we support a mint-force equal to all the exigencies of the country.

Very respectfully, your faithful servant,

R. M. PATTERSON, *Director.*

Hon. W. M. MEREDITH,

Secretary of the Treasury, Washington.